

# PROPERTY MAIL

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SPOTLIGHT

## Gaurs Group to invest ₹1,000 crore on two projects in Delhi-NCR

Gaurs Group, a prominent realty firm, recently announced that it will invest ₹1,000 crore to develop a couple of projects over the next three years. The projects, comprising about 7,000 flats, will be developed in Greater Noida and Ghaziabad. The price range of these flats will be ₹15-25 lakh.

The group is upbeat on the housing demand as it has been able to sell over 5,000 properties worth ₹2,000 crore during the last four

months, beating the slowdown in the real estate market. "We have finalised two land parcels to develop projects under affordable housing policy of the Uttar Pradesh government, which has been tweaked recently to make it viable," said Manoj Gaur, managing director, Gaurs Group, who is also vice-president of CREDAI, on the sidelines of realtors apex body CREDAI's conference held at Berlin.

The company has 25 acre of land on Yamuna Expressway in Greater Noida and another 8 acre in Crossings Republic on NH-24 in Ghaziabad where it would build about 7,000 flats, including 2,000 apartments for EWS (economically weaker section).

The EWS flats would be handed over to the state government, which would allot it to eligible beneficiaries. The rate for these units would be less than ₹4.5 lakh.

Asked about investment, Gaur said the total project cost is estimated at about ₹1,000 crore and the same would be funded through internal accruals and bank loans. "We want to build flats for those whose salary is in ₹25,000-30,000 bracket so that they are not forced to live in unauthorised colonies," added Gaur.

These projects would be developed as per the norms set by the central government so that beneficiaries are eligible to get interest subsidy.

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